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EXHIBIT

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Energy Vault, Inc.
4360 Park Terrace Drive, Ste 100
Westlake Village, CA 91361
United States

Akshay Ladwa
Chief Engineering Officer

November 1, 2023

Via email (david.morton@unitedstd.com)

Mr. David A. Ramos Morton
United Standard Electric LLC
Portland OR. USA, 97055

Re: ***United Standard Electric/Energy Vault – St. Gall Project***

Dear Mr. Morton:

Energy Vault has experienced numerous and unacceptable problems with the transformers delivered by United Standard Electric (“USE”) to the Jupiter/St Gall project located in Fort Stockton, Texas. Equally troublesome are USE’s failures to (1) identify the full extent of the problems and the impacted transformers, (2) provide essential testing data, (3) agree on reasonable testing standards that conform to USE’s product quality standards, (4) participate meaningfully in essential status calls, and (5) provide a detailed plan and schedule for remedying the numerous product deficiencies in the USE transformers. As of the date of this letter, Energy Vault has not been able to energize all but two of the transformers. The potential financial harm to Energy Vault from USE’s failures could well exceed the value of the entire contract.

Energy Vault has worked in good faith to assist USE. Energy Vault has devoted substantial company resources to the problem at significant cost to the company. Notwithstanding Energy Vault’s efforts, USE is nowhere near in providing Energy Vault with a road map for reaching final completion. USE appears to be either not inclined or incapable of providing the necessary resources. The situation is unacceptable.

Energy Vault demands that no later than 5:00 PM PT on November 3, 2023, USE must provide the following:

1. USE must submit a detailed plan and schedule outlining the repairs for each individual transformer. The plan shall include the repairs to be completed, manpower estimates to support the plan, and a purchasing plan to support parts required for repairs. Given that USE has experienced unacceptable staffing issues at the site over the past several



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- weeks, Energy Vault expects the manpower estimate to be accurate and for USE to provide complete assurances that the manpower estimates will be satisfied.
2. Agreement from USE that the applicable ANSI/NETA standards will be followed and used as testing criteria. These tests for the minimum must include:
 - a. Power Factor;
 - b. Winding resistance testing;
 - c. Turns ratio; and
 - d. Oil testing for DGA and particulate measurements. Oil must be clear of combustible gases and meta debris. This is essential because of the number of welding repairs that have occurred on site.
 3. USE will agree to submit test result documentation from a reputable third-party for all 40 transformers. The report shall reference the acceptance criteria as defined in item 2, above, and clearly mark pass/fail for each agreed test. This submittal should include pictures and/or other supporting documentation. The document package may be submitted individually for each transformer to show progress to Energy Vault and must be made available no more than two (2) business days from the physical testing to have occurred.

If USE fails to provide the above details, Energy Vault will have no alternative but to complete the repairs and to hold USE fully responsible for all associated costs and expenses it incurs.

Also, be aware that the above referenced items only address the current problems that Energy Vault is experiencing with USE's performance. Numerous other issues arose relating to USE's performance before the transformers were delivered to the site. We have not raised these issues here since our goal at the moment is to repair the transformers as quickly as possible to achieve final completion and to minimize the financial harm to Energy Vault.

Nothing herein is intended to constitute a waiver of Energy Vault's legal and equitable rights, all of which are reserved.

Sincerely,

DocuSigned by:

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Akshay Ladwa
Chief Engineering Officer



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